

ENTERPRISE FUNDS

Enterprise Funds account for operations that are financed and operated in a manner similar to private business or where the County has decided that periodic determination of net income is appropriate for capital maintenance, management control, accountability, public policy, or other purposes.

The following comprise the County's Enterprise Funds

- *Water & Sewer District # 1 Fund* - Accounts for the operations of the Water & Sewer District #1.
- *Golden Poultry Water Fund* - Accounts for the operations of the Golden Poultry Water System.
- *Solid Waste Management Fund* - Accounts for the operations of the County's solid waste activities.

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LEE COUNTY, NORTH CAROLINA
Water and Sewer District # 1 Fund - Schedule of Revenues and Expenditures -
Budget and Actual (non GAAP)
For the Year Ended June 30, 2005

	Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Operating revenues:			
Charge for services	\$ 1,559,515	\$ 1,006,183	\$ (553,332)
Tap fees	-	(28,260)	(28,260)
Total operating revenues	<u>1,559,515</u>	<u>977,923</u>	<u>(581,592)</u>
Nonoperating revenues:			
Investment earnings	6,500	36,845	30,345
Rent	16,000	16,000	-
Proceeds from sale of assets	-	8,030,000	8,030,000
Total nonoperating revenues	<u>22,500</u>	<u>8,082,845</u>	<u>8,060,345</u>
Total revenues	<u>1,582,015</u>	<u>9,060,768</u>	<u>7,478,753</u>
Expenditures:			
Salaries and employee benefits	24,150	15,613	8,537
Other operating expenditures	1,020,865	690,389	330,476
Debt service - principal	537,000	8,030,000	(7,493,000)
Debt service - interest and fees	-	309,959	(309,959)
Total expenditures	<u>1,582,015</u>	<u>9,045,961</u>	<u>(7,463,946)</u>
Revenues over (under) expenditures	-	14,807	14,807
Other financing sources (uses):			
Transfers (to) from:			
Capital Project Fund	<u>(235,599)</u>	<u>(235,599)</u>	<u>-</u>
Revenues and other financing sources over (under) expenditures and other financing uses	<u>(235,599)</u>	<u>(220,792)</u>	<u>14,807</u>
Appropriated fund balance	<u>235,599</u>	<u>-</u>	<u>(235,599)</u>
Revenues, other financing sources and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ (220,792)</u>	<u>\$ (220,792)</u>
Reconciliation of modified accrual basis to full accrual basis:			
Revenues and other financing sources over (under) expenditures		\$ (220,792)	
Debt service - principal		8,030,000	
Debt service - interest		29,974	
Costs of assets disposed		<u>(11,747,625)</u>	
Net income (loss)		<u>\$ (3,908,443)</u>	

LEE COUNTY, NORTH CAROLINA
Golden Poultry Water Fund - Schedule of Revenues and Expenditures -
Budget and Actual (non GAAP)
For the Year Ended June 30, 2005

	Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Nonoperating revenues:			
Investment earnings	\$ -	\$ 479	\$ 479
Total revenues	-	479	479
Expenditures:			
Operating expenditures	44,115	44,115	-
Revenues over (under) expenditures	(44,115)	(43,636)	479
Other financing sources (uses)			
Transfers (to) from:			
Capital Project Fund	(107,315)	(107,315)	-
Revenues and other financing sources over (under) expenditures and other financing uses	(151,430)	(150,951)	479
Appropriated fund balance	151,430	-	(151,430)
Revenues, other financing sources and appropriated fund balance over (under) expenditures and other financing uses	\$ -	\$ (150,951)	\$ (150,951)
Reconciliation of modified accrual basis to full accrual basis:			
Revenues over (under) expenditures		\$ (150,951)	
Costs of assets disposed		(928,844)	
Net income (loss)		\$ (1,079,795)	

LEE COUNTY, NORTH CAROLINA
Solid Waste Management Fund - Schedule of Revenues and Expenditures -
Budget and Actual (non GAAP)
For the Fiscal Year Ended June 30, 2005

	Budget	Actual	Variance With Final Budget Positive (Negative)
Revenues:			
Operating revenues:			
Solid waste charges	\$ 1,015,101	\$ 1,069,301	\$ 54,200
Other operating revenues	96,275	83,027	(13,248)
Total operating revenues	<u>1,111,376</u>	<u>1,152,328</u>	<u>40,952</u>
Nonoperating revenues:			
Investment earnings	<u>16,720</u>	<u>20,881</u>	<u>4,161</u>
Total revenues	<u>1,128,096</u>	<u>1,173,209</u>	<u>45,113</u>
Expenditures:			
Salaries and employee benefits	602,280	589,367	12,913
Other operating expenditures	589,451	575,410	14,041
Capital outlay	<u>68,076</u>	<u>6,619</u>	<u>61,457</u>
Total expenditures	<u>1,259,807</u>	<u>1,171,396</u>	<u>88,411</u>
Revenues and other financing sources over (under) expenditures and other financing uses	(131,711)	1,813	133,524
Appropriated fund balance	<u>131,711</u>	<u>-</u>	<u>(131,711)</u>
Revenues, other financing sources and appropriated fund balance over (under) expenditures and other financing uses	<u>\$ -</u>	<u>\$ 1,813</u>	<u>\$ 1,813</u>
Reconciliation of modified accrual basis to full accrual basis:			
Revenues and other financing sources over (under) expenditures		\$ 1,813	
Capital outlay		6,619	
Capital contributions		48,691	
Costs of assets disposed		(1,650)	
Depreciation		<u>(110,541)</u>	
Net income		<u>\$ (55,068)</u>	

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